

CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Minutes of Meeting
January 13, 2011

A meeting of the Chemung County Industrial Development Agency was held on Thursday, January 13, 2011, at 8:30 a.m. in 5th floor conference room of the Hazlett Building, 203 Lake Street, Elmira, New York. The following members were present: Cornelius Milliken, John Burin, Thomas J. Santulli, Alan Winston, G. Thomas Tranter, Jr., and Michael Hosey.

Also present were George Miner, President of STEG; Jamie Johnson, Vice President of STEG; Sherri Geary; Thomas F. O'Mara, Esq., Agency Counsel; labor representatives, media and Sharon Chrisjohn, recording secretary.

Chairman Milliken called the meeting to order. No one wished to speak.

On Motion No. 2011-01 by Mr. Winston, seconded by Mr. Tranter and unanimously carried, the minutes of December 2, 2010 were approved as presented.

Mr. Miner advised there was no the financial report as they are getting ready for the audit.

Mr. Miner advised that Broad Street Apartments, LLC has submitted an application for financial assistance to construct 144 apartment units in two phases with an approximate cost of \$8,000,000. The property has already been purchased. Broad Street Apartments is requesting sales tax assistance to purchase construction materials, appliances, etc. and for mortgage tax abatement. No property tax abatement is requested. The Village of Horseheads has gone through SEQRA and adopted a negative declaration. Mr. Tranter added that this is a great project. He attended the public hearing held by the Village and there were 55 people in attendance with no one against the project. Mr. Santulli stated that traffic issues have been addressed and Mr. Tranter stated ingress and egress will be off Sing Sing Road. Mr. Miner advised he is meeting with people next week on another project. He is looking at obtaining a study to get better data on housing needs in the area. Mr. Santulli requested that they move quickly on the study.

On motion by Mr. Tranter and seconded by Mr. Santulli, the attached Resolution No. 2011-02 "RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OF CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF BROAD STREET APARTMENTS, LLC" was carried. Mr. Hosey abstained from voting.

On motion by Mr. Winston and seconded by Mr. Santulli, the attached Resolution No. 2011-03 "RESOLUTION ACCEPTING THE DETERMINATION BY THE HORSEHEADS VILLAGE BOARD OF TRUSTEES TO ACT AS LEAD AGENCY FOR THE ENVIRONMENTAL REVIEW OF THE BROAD STREET APARTMENTS, LLC PROJECT AND ACKNOWLEDGING RECEIPT OF THE NEGATIVE DECLARATION ISSUED WITH RESPECT THERETO" was carried. Mr. Hosey abstained from voting.

Mr. Miner reported that there is an application for financial assistance from 1580 Lake Street, LLC for the Diven Plaza property from John Meier who has 5 businesses, the largest of which is Sepac. This would bring all 5 businesses into one location; the other properties will be leased. They are requesting property tax, sales tax and mortgage tax abatement. The property tax abatement would be 50% for 15 years on manufacturing.

On motion by Mr. Winston and seconded by Mr. Burin, the attached Resolution No. 2011-04 "RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OF CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF 1580 LAKE STREET, LLC, A NEW YORK LIMITED LIABILITY COMPANY TO BE FORMED" was unanimously carried.

On motion by Mr. Winston and seconded by Mr. Tranter, the attached Resolution No. 2011-05 "RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF 1580 LAKE STREET, LLC, A NEW YORK LIMITED LIABILITY COMPANY TO BE FORMED, IS A 'TYPE II ACTION' AND NO FURTHER ACTION IS REQUIRED UNDER SEQRA WITH RESPECT THERETO" was unanimously carried.

Mr. Miner reported that a lot of time has been spent with United Technology and Sikorsky working on the Sikorsky expansion. Five Star Bank has asked that the IDA adopt a resolution ratifying all leases and the refinancing and additional borrowing of \$12.5 million. Attorney O'Mara requested that the resolution state the total amount to borrow not exceed \$21.5 million. Mr. Santulli thanked everyone who has worked on this project.

On motion by Mr. Santulli and seconded by Mr. Winston, the attached Resolution No. 2011-06 "RESOLUTION RATIFYING LEASES AND AUTHORIZING BORROWING TO BENEFIT SIKORSKY AIRCRAFT CORPORATION" was unanimously carried.

There being no further business, on motion by Mr. Santulli, seconded by Mr. Burin and unanimously carried, the meeting adjourned.